



State of Utah

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Utah Ranked First in Technology Concentration and Dynamism

Another top honor is added to Utah's growing list of economic accolades.

The Milken Institute, a non-profit organization dedicated to improving the lives and economic conditions of populations all over the world, recently released its State Technology and Science index in which Utah claimed many top honors. Milken named Utah the most Technologically Concentrated and Dynamic state in the country, highest in net formation of high-tech establishments, and 8th overall for this year's index.

"These high rankings from Milken reflect the incredible economic conditions in Utah," said Jason Perry, Director of the Utah Governors Office of Economic Development. "The technology industry is an integral part of Utah's strong and dynamic economy."

In the area of technological concentration and dynamism, Utah was ranked on various criteria including: net formation of high-tech establishments per 10,000 businesses (1st), number of Inc. 500 companies per 10,000 business establishments (3rd), percent of establishments in high-tech North American Industry Classification System (NAICS) codes (3rd). In other areas such as Technology and Science workforce, Utah was ranked in the top three for many individual subcomponents.

"The new Milken Institute data underscores a long series of recent data points that illustrate the strength of the technology industries in Utah," said Richard R. Nelson, president and CEO of the Utah Technology Council (UTC) and chairman and CEO of the national Council of Regional Information Technology Associations (CRITA). "We are pleased to add this notable recognition from the Milken Institute to the tremendous list of recent honors our state has achieved."

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According to this year's report, "This updated 2008 edition builds upon the lessons learned and expands on the contributions of human capital formation and commercialization of intellectual property. We have examined a host of indicators to paint a comprehensive picture of how well states are performing in this highly competitive knowledge-based economy. Four years after releasing the previous *State Technology and Science Index* in 2004, we can evaluate how adept each state has been in dealing with the shifting nature of the intangible economy."

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About the Utah Governor's Office of Economic Development

The Governor's Office of Economic Development (GOED) charter is based on Governor Huntsman's commitment to economic development statewide. The mandate for this office is to provide rich business resources for the creation, growth and recruitment of companies to Utah and to increase tourism and film production in the state. GOED accomplishes this mission through the administration of programs that are based around industries or "economic clusters" that demonstrate the best potential for development. GOED utilizes state resources and private sector contracts to fulfill its mission.

About the Milken Institute

The Milken Institute is a publicly supported, nonpartisan, independent think tank whose work makes a difference in the lives of people worldwide by helping create a more democratic and efficient global economy. For more than 15 years, the Milken Institute has used capital-market principles and financial innovations to address social and economic challenges, from energy independence to poverty, here in the United States and around the world. (SOURCE: <http://www.milkeninstitute.com/about.php>)